Construction Partners, Inc.

ROAD

Nasdaq; other; SIC 1600, Heavy Construction Other Than Bldg Const - Contractors; CIK 0001718227

A/B

on the A/B boundary of 316 graded peers in other

rank 64 of 316; percentile 20.0; sampling error 2.7 points; lower is stronger

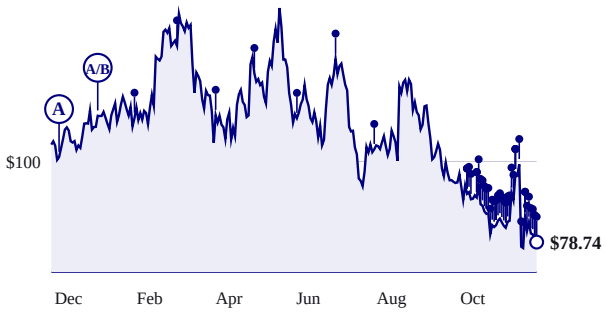
A B C D E

A/B, the bull



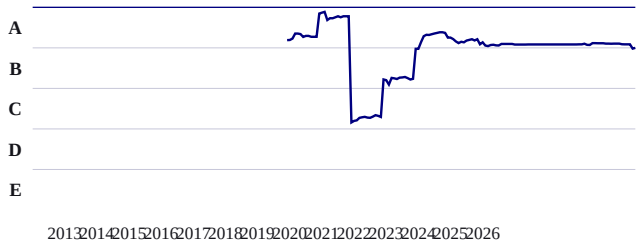
Scoreboard	
Profitability	C percentile 48.7
Solvency	C percentile 51.4
Growth and financing	A percentile 10.2
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $3.2B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, distress
Inputs computable	10 of 13
Graded from	filings received through Nov 25, 2025 358 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026
Last close	$78.81 2026-11-17; market equity $0; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Nov 25, 2025

We are a civil infrastructure company that specializes in the construction and maintenance of roadways across Alabama, Florida, Georgia, North Carolina, Oklahoma, South Carolina, Tennessee and Texas. Through our wholly owned subsidiaries, we provide a variety of products and services to both public and private infrastructure projects, with an emphasis on highways, roads, bridges, airports, and commercial and residential developments.

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

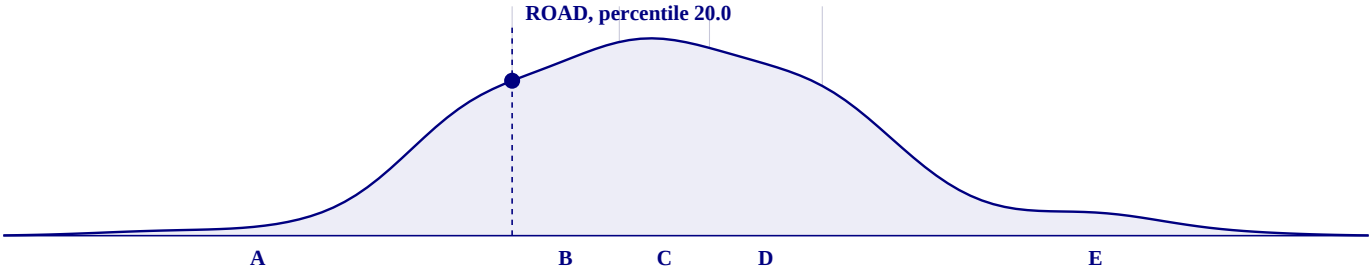
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 48.7						
Gross profitability	13.6%	26.8%		72.1	266	2025-09-30
Return on invested capital	10.0%	10.0%		48.6	147	2025-09-30
Accruals ratio	(7.9%)	(5.8%)		35.8	459	2025-09-30
Gross margin stability, five years	1.6 pts	2.1 pts		38.5	196	2025-09-30

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Solvency, sleeve percentile 51.4						
Altman Z double-prime	2.01	2.06	42.3	358	2025-09-30	
Net debt to EBITDA	3.99x	2.36x	73.4	174	2025-09-30	
Interest coverage	not computable	2.93x				
latest aligned inputs end 2021-09-30; latest annual assets end 2025-09-30						
Current ratio	1.61x	1.32x	38.5	463	2025-09-30	
Growth and financing, sleeve percentile 10.2						
Revenue growth, three-year compound	29.3%	5.0%	6.4	378	2025-09-30	
Free cash flow growth, three-year compound	not computable	8.9%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	83.6%	13.3%	20.4	187	2025-09-30	
Asset growth, three years	43.5%	4.0%	3.7	403	2025-09-30	
Net share issuance, one year	not computable	(0.5%)				
two annual share counts are required; found 1						

Among 316 peers

other; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
59	UFP Industries Inc. (UFPI)	18.4	A/B	fortress balance sheet
60	Tidewater Inc. (TDW)	18.7	A/B	
61	Primoris Services Corp. (PRIM)	19.0	A/B	fortress balance sheet
62	Msci Inc. (MSCI)	19.4	A/B	
63	LAS Vegas Sands Corp. (LVS)	19.7	A/B	
64	Construction Partners, Inc. (ROAD)	20.0	A/B	
65	RCM Technologies, Inc. (RCMT)	20.3	A/B	late filer
66	Hunt J B Transport Services Inc. (JBHT)	20.6	A/B	
67	Stran & Company, Inc. (SWAG)	21.0	A/B	late filer, fortress balance sheet
68	Paychex Inc. (PAYX)	21.3	A/B	
69	Laureate Education, Inc. (LAUR)	21.6	A/B	fortress balance sheet

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(21.3%)	0.06%	31
Distance from 52-week high	(43.9%)	(24.7%)	25
EBIT to enterprise value	not computable	4.5%	
Free cash flow yield	not computable	4.2%	
Book value to price	not computable	0.37	
Sales to price	not computable	0.69	
Composite equity issuance, five years	not computable	(9.4%)	
Relative strength against the sector, log excess return	(0.36)	(0.12)	31
Twelve-month failure probability, CHS model	not computable	0.03%	

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Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-09-30	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$94.5M
Operating cash flow, four quarters	$352.8M
Months of runway	not finite
Days since last periodic filing	103 (10-Q received Aug 7, 2026)
Median daily dollar volume, 63 sessions	$52.8M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$439.1M	2025-09-30	2025-11-25	10-K	25-053871
2	assets	us-gaap:Assets	$3.2B	2025-09-30	2025-11-25	10-K	25-053871
3	operating income	us-gaap:OperatingIncomeLoss	$224.8M	2025-09-30	2025-11-25	10-K	25-053871
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$134.5M	2025-09-30	2025-11-25	10-K	25-053871
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$32.7M	2025-09-30	2025-11-25	10-K	25-053871
6	total debt	us-gaap:LongTermDebt	$1.6B	2025-09-30	2025-11-25	10-K	25-053871
7	book equity	us-gaap:StockholdersEquity	$912.0M	2025-09-30	2025-11-25	10-K	25-053871
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$156.1M	2025-09-30	2025-11-25	10-K	25-053871
9	total debt	us-gaap:LongTermDebt	$515.0M	2024-09-30	2024-11-25	10-K	24-000102
10	book equity	us-gaap:StockholdersEquity	$573.7M	2024-09-30	2025-11-25	10-K	25-053871
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$74.7M	2024-09-30	2025-11-25	10-K	25-053871
12	net income	us-gaap:NetIncomeLoss	$101.8M	2025-09-30	2025-11-25	10-K	25-053871
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$291.3M	2025-09-30	2025-11-25	10-K	25-053871
14	assets	us-gaap:Assets	$1.5B	2024-09-30	2025-11-25	10-K	25-053871
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.8B	2025-09-30	2025-11-25	10-K	25-053871
16	gross profit	us-gaap:GrossProfit	$258.3M	2024-09-30	2025-11-25	10-K	25-053871
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.8B	2024-09-30	2025-11-25	10-K	25-053871
18	gross profit	us-gaap:GrossProfit	$196.4M	2023-09-30	2025-11-25	10-K	25-053871
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.6B	2023-09-30	2025-11-25	10-K	25-053871
20	gross profit	us-gaap:GrossProfit	$139.3M	2022-09-30	2024-11-25	10-K	24-000102
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.3B	2022-09-30	2024-11-25	10-K	24-000102
22	gross profit	us-gaap:GrossProfit	$119.9M	2021-09-30	2023-11-29	10-K	23-000081
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$910.7M	2021-09-30	2023-11-29	10-K	23-000081
24	current assets	us-gaap:AssetsCurrent	$934.8M	2025-09-30	2025-11-25	10-K	25-053871
25	current liabilities	us-gaap:LiabilitiesCurrent	$582.0M	2025-09-30	2025-11-25	10-K	25-053871
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$417.0M	2025-09-30	2025-11-25	10-K	25-053871
27	liabilities	us-gaap:Liabilities	$2.3B	2025-09-30	2025-11-25	10-K	25-053871
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$144.0M	2025-09-30	2025-11-25	10-K	25-053871
29	operating income	us-gaap:OperatingIncomeLoss	$30.1M	2021-09-30	2023-11-29	10-K	23-000081
30	interest expense	us-gaap:InterestExpense	$1.3M	2021-09-30	2021-11-29	10-K	21-000107
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$137.9M	2025-09-30	2025-11-25	10-K	25-053871

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32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$209.1M	2024-09-30	2025-11-25	10-K	25-053871
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$87.9M	2024-09-30	2025-11-25	10-K	25-053871
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$157.2M	2023-09-30	2025-11-25	10-K	25-053871
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$97.8M	2023-09-30	2025-11-25	10-K	25-053871
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$16.5M	2022-09-30	2024-11-25	10-K	24-000102
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$68.9M	2022-09-30	2024-11-25	10-K	24-000102
38	current assets	us-gaap:AssetsCurrent	$585.0M	2024-09-30	2025-11-25	10-K	25-053871
39	current liabilities	us-gaap:LiabilitiesCurrent	$380.5M	2024-09-30	2025-11-25	10-K	25-053871
40	assets	us-gaap:Assets	$1.2B	2023-09-30	2024-11-25	10-K	24-000102
41	assets	us-gaap:Assets	$1.1B	2022-09-30	2023-11-29	10-K	23-000081
42	shares outstanding	us-gaap:CommonStockSharesOutstanding	39,464,619	2018-09-30	2019-12-13	10-K	19-000098

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